

Statement of financial position

As of 31 March 2026

(thousands of Armenian Drams)

	<u>31/03/26</u>	<u>31/12/25</u>
Assets		
Cash and cash equivalents	26,866,370	25,070,201
Amounts due from banks	8,766,633	10,543,640
Amounts receivable under reverse repurchase agreements	27,346,399	5,915,403
Investment securities	22,729,050	28,187,502
Loans to customers	358,467,204	327,306,768
Finance lease receivables	10,407,877	10,182,108
Property, equipment and right-of-use assets	7,479,747	7,336,506
Intangible assets	2,705,398	2,665,865
Other assets	3,741,696	5,681,554
Total assets	<u>468,510,374</u>	<u>422,889,547</u>
Liabilities		
Amounts due to customers	283,033,842	247,968,726
Amounts due to banks	18,479,942	20,315,548
Debt securities issued	37,770,271	28,518,084
Other borrowed funds	20,525,094	19,558,648
Subordinated loans	12,281,781	12,144,529
Lease liability	3,459,191	3,414,670
Deferred tax liabilities	3,547,622	3,335,874
Other liabilities	3,635,523	3,895,361
Total liabilities	<u>382,733,265</u>	<u>339,151,440</u>
Equity		
Share capital	46,100,221	46,100,221
Retained earnings	39,495,953	37,370,739
Revaluation reserve for investment securities	180,935	267,147
Total equity	<u>85,777,109</u>	<u>83,738,107</u>
Total equity and liabilities	<u>468,510,374</u>	<u>422,889,547</u>

Signed and authorised for release on behalf of the Management Board of the Bank.

Executive Director

Garegin Darbinyan

Chief Accountant

Tatul Tamrazyan

15 April, 2026



Statement of profit or loss and other comprehensive income

For the period ended 31 March 2026

(thousands of Armenian Drams)

	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025
Interest revenue calculated using effective interest rate	13,974,662	9,050,733
Other interest revenue	363,773	315,136
Interest expense	(7,136,671)	(4,272,697)
Net interest income	7,201,764	5,093,172
Reversal of credit loss expense/ (Credit loss expense)	(798,705)	(842,311)
Net interest income after credit loss expense	6,403,059	4,250,861
Fee and commission income	500,288	175,473
Fee and commission expense	(200,629)	(74,097)
<i>Net gain/(loss) from foreign currencies</i>	324,371	364,616
- dealing	346,709	236,523
- translation difference	(22,338)	128,093
Other income	35,215	52,415
Non-interest income	659,245	518,407
Personnel expenses	(2,511,182)	(1,610,133)
Depreciation and amortisation	(432,450)	(360,672)
Other operating expenses	(1,459,372)	(639,967)
Non-interest expense	(4,403,004)	(2,610,772)
Profit before income tax expense	2,659,301	2,158,497
Income tax expense	(534,087)	(399,469)
Profit for the period	2,125,214	1,759,028
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		
Net change in fair value of corporate shares	(77,154)	26,420
Income tax relating to components of other comprehensive income	13,888	(4,756)
Net change in fair value of debt instruments at fair value through other comprehensive income	(5,113)	63,811
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(22,870)	(1,210)
Income tax relating to components of other comprehensive income	5,037	(11,268)
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	(86,212)	72,996
Other comprehensive income/ (loss) for the period, net of tax	(86,212)	72,996
Total comprehensive income for the period	2,039,002	1,832,024

Statement of changes in equity
For the period ended 31 March 2026
(thousands of Armenian Drams)

	<i>Share capital</i>	<i>Revaluation reserve for investment securities</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance as at 1 January 2025	40,100,200	(123,332)	29,368,402	69,345,270
Total comprehensive income				
Profit for the period	0	0	1,759,028	1,759,028
Other comprehensive (loss)/gain for the period	0	72,996	0	72,996
Total comprehensive income for the period	0	72,996	1,759,028	1,832,024
Addition in statutory capital	0	0	0	0
Dividend capitalization	0	0	0	0
Dividends paid to shareholders of the Bank	0	0	0	0
Balance as at 31 March 2025	40,100,200	(50,336)	31,127,430	71,177,294
Balance as at 1 January 2026	46,100,221	267,147	37,370,739	83,738,107
Profit for the period	0	0	2,125,214	2,125,214
Other comprehensive income/(expense) for the period	0	(86,212)	0	(86,212)
Total comprehensive income for the period	0	(86,212)	2,125,214	2,039,002
Addition in statutory capital	0	0	0	0
Dividends paid to shareholders of the Bank	0	0	0	0
Balance as at 31 March 2026	46,100,221	180,935	39,495,953	85,777,109

Statement of cash flows
For the period ended 31 March 2026
(thousands of Armenian Drams)

	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025
Cash flows from operating activities		
Interest received	13,679,457	8,595,662
Interest paid	(5,623,485)	(2,514,756)
Fees and commissions received	525,266	171,154
Fees and commissions paid	(198,265)	(78,011)
Net receipts from foreign exchange	346,709	236,523
Salary and other equivalent payments	(2,276,141)	(1,819,230)
Other operating expenses paid	(1,770,849)	(800,626)
Other operating income received	40	126
Cash flows from changes in operating assets and liabilities	4,682,732	3,790,841
<i>Increase/decrease in operating assets</i>		
Amounts received under reverse repurchase agreements	(21,097,551)	4,387,170
Loans to customers	(32,165,223)	(25,373,613)
Finance lease to customers	(533,077)	(830,126)
Amounts due from banks	1,777,007	(2,610,076)
Other assets	(2,704,877)	(2,499,801)
<i>Increase/(decrease) in operating liabilities</i>		
Amounts payable under repurchase agreements	0	(8,356,140)
Amounts due to customers	35,894,470	4,345,075
Other liabilities	3,245,419	1,653,063
Net cash flows from operating activities before income tax	(10,901,101)	(25,493,608)
Income tax paid	(268,950)	(558,349)
Net cash from operating activities	(11,170,051)	(26,051,957)
Cash flows from investing activities		
Purchases of investment securities	0	(6,377,184)
Sale and repayment of investment securities	5,800,000	5,575,159
Purchase of property and equipment	(470,399)	(150,015)
Proceeds from sale of property and equipment	856	1,173
Purchase of intangible assets	(97,082)	(116,147)
Net cash from investing activities	5,233,375	(1,067,014)
Cash flows from financing activities		
Proceeds from banks	8,131,600	40,317,735
Repayment of loans from banks	(10,132,620)	(25,498,350)
Proceeds from bonds issued	10,740,520	1,245,085
Redemption of bonds issued	(1,509,440)	(9,900)
Proceeds from other borrowed funds	1,314,298	1,278,781
Repayment of other borrowed funds	(460,313)	(254,114)
Proceeds from subordinated loans	0	10,500,000
Lease payments	(66,838)	27,432
Net cash from financing activities	8,017,208	27,606,669
Effect of exchange rates changes on cash and cash equivalents	(312,264)	60,696
Effect of expected credit losses on cash and cash equivalents	27,903	(14,147)
Net increase/(decrease) in cash and cash equivalents	1,796,169	534,247
Cash and cash equivalents, beginning	25,070,201	17,055,836
Cash and cash equivalents, ending	26,866,370	17,590,083